

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 DODE-00 PM-04 H-02 L-03 PA-01 PRS-01 /089 W

----- 008778

R 071113Z NOV 76

FM AMEMBASSY KABUL

TO SECSTATE WASHDC 0050

INFO AMEMBASSY ISLAMABAD

AMEMBASSY TEHRAN

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E.O. 11652: NA

TAGS: EFIN, AF

SUBJ: AFGHAN BANK NATIONALIZATION

REF KABUL 5539

1. A VISITING U.S. BANKER IN KABUL HAS LEARNED FROM LOCAL BANKERS THE PROPOSED FORMULA FOR COMPENSATION OF SHAREHOLDERS OF AFGHAN BANKS UNDER THE BANK NATIONALIZATION PROGRAM.

2. ACCORDING TO THE AFGHAN SOURCES, ALL SHAREHOLDERS WILL BE COMPENSATED IN CASH FOR 75 PERCENT OF THE PAR VALUE OF THEIR SHARES. THE CASH PAYMENTS WILL BE MADE ON A SCHEDULE DEPENDING ON THE NUMBER OF SHARES HELD. THE PRECISE SCHEME FOLLOWS:

A. 1,057 SHAREHOLDERS HOLDING LESS THAN 100 SHARES EACH WILL RECEIVE COMPENSATION IMMEDIATELY.

B. 249 SHAREHOLDERS HOLDING 100-200 SHARES EACH WILL RECEIVE ONE-HALF COMPENSATION IMMEDIATELY AND ONE-HALF NEXT YEAR.

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C. 174 SHAREHOLDERS WITH BETWEEN 200-500 SHARES EACH WILL

RECEIVE 25 PERCENT COMPENSATION NOW AND THE REMAINDER IN
THREE EQUAL ANNUAL INSTALLMENTS.

D. 23 SHAREHOLDERS POSSESS MORE THAN 500 SHARES. THOSE
HOLDING 500-1000 SHARES WILL RECEIVE EQUAL ANNUAL INSTALLMENTS
FOR FIVE YEARS; THOSE HOLDING 1000-2000 SHARES WILL RECEIVE
EQUAL ANNUAL INSTALLMENTS FOR 10 YEARS; THOSE HOLDING 2000-
5000 SHARES WILL RECEIVE EQUAL ANNUAL INSTALLMENTS FOR 15
YEARS; AND THOSE HOLDING MORE THAN 5000 SHARES WILL RECEIVE
EQUAL ANNUAL INSTALLMENTS FOR 25 YEARS.

3. THE EMBASSY CHECKED WITH THE INDUSTRIAL DEVELOPMENT BANK
(IBD), WHICH HAS TWO AMERICAN SHAREHOLDERS (CHASE MANHATTAN
AND FIRST NATIONAL CITY BANK) CONCERNING THIS PROPOSAL FOR
COMPENSATION. THE IDB WAS NOT FAMILIAR WITH THE PROPOSAL BUT
SAID THAT, IN ANY CASE, THE IDB PLANS TO COMPENSATE ITS SHARE-
HOLDERS AT THE RATE OF 1069 AFGHANIS FOR EACH 1000 AFGHANI
SHARE.

4. COMMENT: EMBASSY IS NOT AWARE OF ANY OTHER AMERICAN
SHAREHOLDERS IN AFGHAN BANKS WHO MAY BE AFFECTED IF THE ABOVE
PROPOSAL IS PUT INTO PRACTICE.
CURRAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: NATIONALIZATION, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 07 NOV 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976KABUL08187
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760415-0681
From: KABUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761172/aaaackte.tel
Line Count: 84
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 KABUL 5539
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 02 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 JUN 2004 by ShawDG>; APPROVED <27 SEP 2004 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ASSISTANCE TO US FIRM: BONNER PACKING COMPANY
TAGS: EGEN, EFIN, AF, PK, US
To: STATE SEC STATE ISLAMABAD KARACHI
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006